

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh kebijakan dividen, kebijakan hutang, ukuran perusahaan dan profitabilitas terhadap nilai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Untuk mengukur kebijakan dan karakteristik perusahaan, rasio-rasio yang digunakan yaitu *dividend payout ratio*, *debt to equity ratio*, *log natural total asset*, dan *return on equity*. Analisis data dalam penelitian menggunakan regresi linier berganda dengan variabel independen kebijakan dividen, kebijakan hutang, ukuran perusahaan dan profitabilitas dan variabel dependen nilai perusahaan.

Sampel penelitian yang dipilih dengan menggunakan teknik purposive sampling dan terdapat 15 perusahaan manufaktur periode 2011-2014 sehingga terdapat 60 laporan keuangan yang memenuhi kriteria sampel. Berdasarkan hasil analisis dan pengujian hipotesis menunjukkan bahwa variabel kebijakan dividen dan profitabilitas secara signifikan berpengaruh terhadap nilai perusahaan, sedangkan variabel kebijakan hutang dan ukuran perusahaan tidak berpengaruh terhadap nilai perusahaan.

Kata Kunci: Kebijakan Dividen, Kebijakan Hutang, Ukuran Perusahaan, Profitabilitas, Dan Nilai Perusahaan.



ABSTRACT

This research is meant to test the influence of dividend policy, debt policy, firm size and profitability to the firm value of manufacturing companies which are listed in Indonesia Stock Exchange.

In order to measure the policy and firm characteristic, ratios which have been applied in this research are dividend payout ratio, debt to equity ratio, log natural total asset, and return on equity. Data analysis has been done by using multiple linear regressions with the independent variables i.e.: dividend policy, debt policy, firm size and profitability and the dependent variable is firm value.

The research samples have been selected by using purposive sampling technique and 15 manufacturing companies in 2011-2014 periods have been selected a samples so that 60 financial statements which meet the sample criteria have been selected. Based on the result of analysis and hypothesis test, it shows that dividend policy and profitability variables have significant influence to the firm value, meanwhile debt policy and firm size variables do not have any influence to the firm value.

Keywords: Dividend Policy, Debt Policy, Firm Size, Profitability, and Firm Value.

